

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEWSERIES NO. 8127

二月正月十六日

MONDAY, MARCH 7, 1910.

一月

三月七日

\$36 PER ANNUM.
SINGLE COPY 10 CENTS.

一月七日

三月七日

三月七日

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000

RESERVE FUNDS \$15,000,000

Sterling £15,000,000

Silver \$15,000,000

RESERVE LIABILITY OF PROPRIETORS \$15,000,000

COUNT OF DIRECTORS:

H. H. Tomkins, Esq.—Chairman.

G. Balloch, Esq.—Deputy Chairman.

J. W. Bandow, Esq. G. H. Medhurst, Esq.

H. W. Mr. W. J. Grasen M. Shillim, Esq.

G. S. Gubbe, Esq. R. Shaw, Esq.

C. R. Lehmann, Esq. H. A. Siebe, Esq.

F. Libb, Esq.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH.

MANAGER:

Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 4 per cent.

per annum on the daily balance.

ON FIXED DEPOSITS:

For 3 months, 4 per cent. per annum.

For 6 months, 4 per cent. per annum.

For 12 months, 4 per cent. per annum.

J. R. M. SMITH,

Chief Manager.

Hongkong, 2nd March, 1910. [19]

CAPITAL PAID UP GOLD \$2,350,000

ABOUT MEX \$7,250,000

RESERVE FUND GOLD \$2,350,000

ABOUT MEX \$7,250,000

HEAD OFFICE:

60 WALL STREET, NEW YORK.

LONDON OFFICE:

THREADENDLE HOUSE, E.C.

LONDON BANKERS:

BANK OF ENGLAND.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

THE CAPITAL AND COUNTING BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transact every Description of Banking and Exchange Business, receives Money in Current Account at the rate of 4 per cent. on daily balances and accepts Fixed Deposits at the following rates:

For 12 months 4 per cent. per annum.

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Mails.

NORDDEUTSCHER LLOYD.

BREMEN.

IMPERIAL GERMAN MAIL LINES.

FOR	STEAMERS	TO SAIL
YOKOHAMA and KOBE	"PRINZ SIGISMUND".....	About TUESDAY, Capt. D. Lear.....
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and BREMEN	"LUTZOW".....	WEDNESDAY, Capt. D. Lear.....
SHANGHAI, NAGASAKI, KOBE and YOKOHAMA	"KLEIST".....	About WEDNESDAY Capt. O. Pahke.....
MANILA, NEWGUINEA, YAP, BRISBANE, SYDNEY & MEL.	"PRINZ SIGISMUND".....	FRIDAY, Capt. D. Lear.....
BOURNE		25th Mar., Daylight.

For further particulars, apply to

NORDDEUTSCHER LLOYD,
MELCHERS & CO.,
GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 1st March, 1910.

Intimation. THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Docking Length 515 ft.
Width of Entrance 80 ft.
Water on Blocks 28 ft.

No. 2 DOCK.

IN COURSE OF CONSTRUCTION.
Docking Length 376 ft.
Width of Entrance 50 ft.
Water on Blocks 26 ft.

No. 3 DOCK.

Docking Length 81 ft.
Width of Entrance 63 ft.
Water on Blocks 22.5 ft.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of Captains and Engineers is respectfully called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent pattern for dealing quickly and cheaply with work and a large stock of material is always at hand, (plates and angles all being tested by Lloyd's surveyors).

Two powerful Twin Screw Tugboats are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable of lifting 40 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridgework, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be guaranteed.

The cost of Docking, and repair, work, will be found to compare favourably with that of any port in the world.

A large mooring basin is available alongside our own works for mooring vessels whilst under repair.

Telephone: Nos 378, 506, or 681.

Telegrams, "DOCK, YOKOHAMA," Codes A. B. O. 4th and 5th Edt.

Liebers, So. 1st,

Yokohama, April 28th, 1910.

A. I. and Walling.

AYER TAWAH RUBBER PLANTATIONS CO., LTD.

HONGKONG COMPANY BOUGHT UP.

The statutory meeting of the above company was held at Shanghai on 2nd Inst., to comply with the Company's Ordinances of Hongkong. There were present Mr. G. Selby Moore (in the chair) Messrs. A. Samson and J. H. Tressdale (directors), C. Hill and T. Cock (Secretary).

After the reading of the notice convening the meeting the Chairman said that the Chairman of Directors, Mr. Douglas McGregor, was out of town and his co-directors had asked him to take the chair. Mr. Selby Moore then spoke as follows:—

As you have just heard, this is a statutory meeting and is of a purely formal nature, but your directors think that as this company was floated privately and no prospectus issued, this would be a suitable opportunity of giving to shareholders some information with regard to our property and prospects. Our estate is situated in Perak province in the F. M. S. near Silawan and about 24 hours from Penang, and has the advantage of having a navigable river, the Sungai Ayer Tarawah, forming one of its boundaries. The grant for the land was originally issued to a small company in Hongkong, the Dunlop Rubber Co., Ltd., who worked at clearing and planting rubber for some two years, and the Ayer Tawah Co. was formed for the purpose of buying up the D.R.C., and to take over the estate as it stood and continue the planting and general development. The purchase price was Tls. 90,000 for all assets (including a cash bank balance of \$9,692). The purchase price was paid in shares of the new company. Nothing was paid in cash, and we have issued scrip for this Tls. 90,000 and a further 10,000 shares of Tls. 10 each; of which Tls. 5 is paid up, i.e., our paid up capital stands to-day at Tls. 140,000, out of our authorised capital of Tls. 300,000. The reason that there was no public subscription for our shares was simply that as a matter of course your directors decided to offer to the old Dunlop shareholders a prior right of subscription and such was the response that the capital we required was considerably over subscribed. Now as to the Estate itself: I have here a report from Mr. Maurice Maude, of the Oceley Rubber Co., which as it is a somewhat lengthy document I do not propose to read, but should any shareholder desire to peruse the same, if he will apply to the Co.'s secretaries, Messrs. Geddes & Co., an opportunity for so doing will be given. Suffice for the present if I say that the report is thoroughly satisfactory, and in the opinion of your directors the only pressing need on the estate was a further supply of labour, and as soon as we were in possession of the necessary power to act, we took steps to remedy this. We have constructed coolie lines and our last advices say that we have 85 coolies now on the estate, and 102 Japanese coolies have been engaged, and we expect to hear daily of their arrival. This forces our Manager consider ample for some considerable time to come. An agreement to act as manager for five years has been made with Mr. J. B. Harrop, who was the pioneer of the estate and who has managed the property from the time of the original grant. The size of our estate is roughly 685 acres, which is split up into blocks. We have already planted:—

acres
Block 1—40 5,000 trees planted 1907
" 2—120 18,000 " " 1908
" 3—100 15,000 " " 1908
" 4—45 6,000 " " 1909
" 5—60 9,000 " " 1909

Total 365 53,600 " " and we are clearing and planting as opportunity offers. As regards yield—Mr. Maurice Maude reports that para rubber on land of this kind may be expected in four years from the time of planting to give one pound of rubber per tree, and increase yearly afterwards, and I only hope that this forecast may prove to be accurate, and that the price of rubber keeps up sufficiently to enable us later on to get some of the advantage of the present high prices now ruling. If there are any questions that shareholders wish to ask I shall be glad to answer same to the best of my ability.

No questions were asked, and the Chairman thanked the shareholders for their attendance, after which the meeting terminated.

Intimation.

HONGKONG HORTICULTURAL SOCIETY.

FLOWER SHOW.

IN the BOTANIC GARDENS

TO-MORROW, 8th March:

Open 2 P.M. to 5 P.M. Admission 5s.

The Prizes will be distributed at 5 P.M.

WEDNESDAY, 9th March:

Open 10.30 A.M. to 3 P.M. Admission 50 cts.

3 P.M. to 6 P.M. " 20 cts.

Children half-price.

TEA will be obtainable on the Grounds.

By permission of Col. Prior and Officers the Band of the 13th Rajput will play on both days from 2.30 to 6 P.M.

Hongkong, 7th March, 1910.

[17]

Children half-price.

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Children half-price.

Intimation.

Public Companies

HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE FORTY-FIRST ORDINARY MEETING of SHAREHOLDERS will be held at the Offices of the undersigned, at 12 o'clock (noon) on WEDNESDAY, the 9th March.

The TRANSFER BOOKS of the Company will be CLOSED from 2nd last to the 9th proximo, both days inclusive.

JARDINE, MATHESON & CO., LTD., General Managers,

Hongkong Fire Insurance Company, Limited,

Hongkong, 15th February, 1910. [186]

RUBBER AND THE SHIPPING TRADE.

THE FUTURE OF PORT SWETTENHAM.

In view of the phenomenal growth of the rubber industry in Malaya during the past few years, a short review of the present production of plantation rubber with its consequent effect on the shipping trade at Port Swettenham may be of interest. The export and import trade at Port Swettenham is increasing steadily, and the direct trade between Port Swettenham and Europe is increasing at an extremely rapid rate. The export trade from Port Swettenham to Europe is confined principally to rubber.

The returns of exports of rubber from Singapore, Penang and Port Swettenham for 1909 are as follows:—

	lbs. tons.
Singapore	2,412,617=1,077
Penang	2,088,335=9.2
Port Swettenham	2,060,320=1,322
	7,561,670=3,331

The proportion of the total rubber shipped from the three ports is thus:—

Singapore	33.8%
Penang	27.9%
Port Swettenham	39.6%

The quantities from Singapore and Penang include a small proportion of re-exports of rubber from Borneo and Sumatra respectively, whilst the whole quantity shipped from Port Swettenham is produced in the Federated Malay States. The actual proportion therefore shipped through Port Swettenham in 1909 represents over 40% of the combined output of the F.M.S. and S.S. As further evidence of the large and growing importance of rubber through Port Swettenham, the totals from that port, between Nov. 1st, and Dec. 31st, 1909, were more than double the quantity for the same period from Singapore, the figures being:—

	lbs. tons.
From Singapore	344,606=154
Port Swettenham	821,058=367

Moreover, the trade returns (just published) for the last quarter of 1909 show that the imports of rubber into Singapore were only half the quantity imported during the same period in 1908. There is only one inference to draw from this statement and that is that the bulk of the deficiency has been diverted to Port Swettenham. The above figures afford sufficient proof of the commanding position now occupied by Port Swettenham as a port of export for rubber.

ESTIMATED OUTPUT OF RUBBER.

It is now well to inquire whether this trade is likely to be maintained or increased, and for this purpose an examination of the probable production of rubber in the Federated Malay States is necessary. The Director of Agriculture has estimated the output of dry rubber from the F.M.S. during the next few years as follows:—

	tons.
1909	2,410
1910	5,043
1911	9,816
1912	15,417
1913	22,234

As already seen, the total shipments for 1909

from the F.M.S. and S.S. ports were 3,332 tons,

in the absence of detailed figures of the respective contributions of the F.M.S. and S.S. to these totals, it is not easy to show what is the actual increase from the F.M.S.; but in view of the comparatively small acreage of rubber in bearing in the Straits Settlements, it is safe to

say that the excess of 921 tons in 1909 is very

largely accounted for by rubber produced in

the F.M.S. The fact that the yield per tree is

very largely in excess of what experienced

planters have calculated during the past two or

three years, and that in consequence nearly all

estates—some of the principal estates to a very

small extent—have found it necessary to re-

view their estimates from time to time, provides

additional reasons for the presumption that the

output of rubber in the next year will be very

largely in excess of the previous estimates. It

is a very difficult matter even for expert planters to gauge the ultimate yields from various aged trees, and it is therefore with some diffi-

culty that one expresses the opinion that the

output during this and the next few years will

cause a very great surprise to those who have

based their idea even upon comparatively

recent estimates. It is a significant fact that

the quantity of rubber exported from the F.M.S.

during January this year is 343 tons, against

154 tons for the same month last year, being

an increase of 125 per cent. The above totals

do not include rubber from Province Wellesley,

Malacca and Johore. The above figures would

give a total for this year of 7,496 tons without

reckoning any increase in the average for the

remaining 11 months. As the quantity does

increase monthly, however, it appears to be

safe to say that the total for 1910 from the

F.M.S. alone will be nearly 10,000 tons and

for the next three years as follows:—

1910	about 20,000 tons
1911	30,000 "
1912	45,000 "

Port Swettenham accounted for no less than

68% of the total exports from the F.M.S. for

January of this year. It is not at all improbable

that the above estimates are on too conserva-

tive a basis and that the quantities, especially

for 1910, may be much larger.

PORT SWETTENHAM'S PROSPECTS.

The question then arises as to which of the three principal ports will eventually become the largest exporting centre for rubber and the answer to this appears to be Port Swettenham. The reason for this is obvious. Port Swettenham is situated closest to Selangor, Lower Perak and some parts of Negri Sembilan, which contain the largest acreage under rubber cultivation, and this is already reflected in the very remarkable increase during the last two months of 1909, and in January of this year.

Even if the proportion of 40% only be main-

tained, we find that the totals to be shipped

from Port Swettenham will probably be as follows:—

1910	about 4,000 tons.
1911	" 8,000 "
1912	" 12,000 "
1913	" 18,000 "

We thus see, in addition to the increasing import trade already mentioned, at Port Swettenham, there are now the exports of rubber to be considered. The question naturally arises, what is being done by Government to provide for the trade in the future, for there appears to be no reasonable doubt that both the present import and export trade at Port Swettenham will grow to a much greater extent than even recently. We have it on the authority of the Resident-General that the Government are doing nothing; Sir William Taylor stated at the Federal Council that "expenditure at Port Swettenham had been reduced to a minimum". What does this statement imply?

A glance at the returns of direct import trade shows that the percentages of imports by direct steamers from Europe to Port Swettenham were:—

1906	35%
1907	69%
1908	10%

THE DIRECT IMPORT TRADE.

Figures for 1909 are not yet available, but

there is no doubt the percentage for last year

will show that the increase has been at least

fully maintained. The Federal Government

fully appreciate the advantages of the direct

service of steamers, as practically all goods

from the Crown Agents for Selangor are now

shipped direct to Port Swettenham. Private

importers are equally alive to this fact, with

the result that the proportion of merchandise

imported in Singapore is now reduced to a

minimum and is confined to goods from America

and some parts of the Continent, whence there

are at present no direct services to Port Swettenham.

Port Swettenham is situated near an

awkward bend of the river, rendering navigation

and manoeuvring difficult for ocean-going

vessels, with the result that some of the home-ward steamers, which have scheduled times

to maintain and cannot therefore risk delays,

find it more convenient to anchor and load at Deep Water Point, which is in every way

especially suitable for anchorage, rather than

chance detention through tides not being

suitable at Port Swettenham.

DEEP WATER POINT.

The mercantile community of Selangor have for some time past observed that the present port should be supplanted and wharves erected at Deep Water Point, which is in every way

superior for a large shipping trade, and the

expanding trade would fully justify Govern-

ment in providing a well equipped and properly

adapted port. It is an open secret that this

view has the support of the Resident-General

and of the leading officials in Selangor. The

reason that nothing is being done is because

the Government of the Straits Settlements

places the interests of Singapore first, and is

therefore placing obstacles in the way and

vacating the expenditure necessary to provide

an adequate harbour for the trade through Kuala

Lumpur and Port Swettenham. It is matter of

common knowledge that the vast sums required

for the Harbour extension works at Singapore

the ultimate utility of which is doubtful, have

proved a very serious drain upon the finances

of the Straits Settlements. It is, therefore,

vitally important to Singapore that every thing

should be done to retain the shipping trade at

Singapore, and to this fact must be attributed

the action of the High Commissioner in throwing

cold water on the proposals to improve the

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Intimation.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D. 1841.

CHEMISTS

BY APPOINTMENT TO HIS EXCELLENCY THE
GOVERNOR AND HOUSEHOLD.Watson's
HYGIENOL,AND
BUBONIC PLAGUE!

It has been proved by repeated experiments that "WATSON'S HYGIENOL" is the most potent agent for the destruction of fleas, especially rat fleas.

It has now been proved that Plague is conveyed to human beings by means of fleas from rats which have died of this disease.

All risk of infection can be avoided by washing the floors, etc., or sprinkling where the fleas are likely to be with a dilute solution of "WATSON'S HYGIENOL". A teaspoonful to a pint of water, or a teacupful to three gallons, makes a solution of the strength required for this purpose.

HYGIENOL IS A POWERFUL
DISINFECTANT AND
GERMicidePrice per Pint 50 cents
" " Gallon \$2.00A. S. WATSON & CO.,
LIMITED,HONGKONG DISPENSARY
and
KOWLOON DISPENSARY.
Hongkong, 2nd February, 1910

to a silver currency, will soon have us industrially at their mercy. The silver dollar (exactly the same in intrinsic value as the American silver dollar, which has the conventional gold value of 40. ad.) is only worth between 10. 6d. and 12. 9d.; and the fluctuation are so great that even during the past two years silver has fallen from 25 to 30 per cent. in relation to gold. This means that instead of paying the Manchester merchant 30 silver taels for 100 worth of shirtings, as in days of yore, the unlucky Chinaman has now to pay Tls. 700 for £100. No wonder that first the Bombay and Hooghly cotton mills, then the Japanese mills, and now the China mills springing up in every direction threaten to sweep Lancashire trade off the Eastern seas. Sixty or seventy Chinese, men and women mixed, can be hired for the same sovereign which pays only from four to six English mill hands for the day. No wonder there is talk of the American Steel Corporation starting rolling mills in Shansi, which the Pekin Syndicate has just abandoned under "rights recovery" pressure; just as again, the boot mills of Cawnpore have begun to cut in upon the British and American leather industries. A great future seems to lie before the Hanyang iron works for the same reason, whilst the coal and coke industries of Ping-ting in Kiangsi province show signs of very great activity, even exportation coke abroad. A British firm has tentatively speculated in the exportation of clean, nice-looked Chinese pork from Hankow, and, however much we may ridicule the speculation, it certainly is a very striking sign of the times. Prof. Parker did not profess properly to understand currency questions, but, so far as he could see China's safety consisted in maintaining a silver basis, and in keeping the standard of living as low as possible. Even the Japanese are beginning to see, despite their gold currency, that their true economic safety lies in the simplicity of personal wants. The saying, "Men needs but little here below," acquires new weight when applied to the restless luxury of our Western social system. Concerning Chinese banking, Professor Parker said that in principle it was very much the same as our own except that a larger proportion of the Chinese business was done in exchange pure and simple. The true currency of China was not silver in any form, still less gold, but hard bronze coins strung together in joints of hundred so as to form a full string of a thousand. There were several varieties of cash of different values, and hence, in spite of the activity in trade, in spite of the introduction of railways, of scientific mining and innumerable new industries, the economic condition of the laborious masses was more precarious at this moment than ever it was, and all trade transactions were in a state of uncertainty. The obvious remedy was a radical reform and standardisation of the currency. But far reaching and injurious though all this petty tangle of copper "cash" payments might be, it was nothing when compared with the huge system of hocus-pocus carefully nurtured by the first-class banking element who juggled with taels and dollars every day.

LOCAL AND GENERAL

The last of the indentured Chinese left Rand on 28th ult.

One week's hard labour was given a man at the Magistracy this morning for stealing some kerosene in Des Voeux Road, Central.

THIRTEEN gamblers appeared before Mr. E. R. Halifax, First Police Magistrate, this morning. Two of the men were each fined \$50 and the rest \$1 each.

Sir George Phillips, who for the last 12 years has been British Consul at Geneva, has retired. Sir George formerly served as Judge at Hongkong and in the Straits Settlements.

The King has been pleased to give directions for the appointment of Mr. Marcus Warre Slade, barrister-at-law, to be one of His Majesty's Counsel for the Colony of Hongkong.

The Directors of the Shanghai and Hongkong Wharf Co., Ltd., will recommend at the annual meeting to be held on the 15th inst. the payment of a final dividend of Tls. 4 per share for the year 1909.

FOR returning from banishment, a man was awarded six months' hard labour and six hours' stocks at the Magistracy this morning. A widow was given three months' hard labour for a similar offence.

TELEGRAMS from New Orleans state that a receiver has been appointed in connection with the Textile Mills Corporation. The capital of this Corporation is \$5,000,000; it operated large cotton mill in Louisiana and Mississippi.

THE Censors are attempting to obtain information in regard to high officials in the Yunnan, Kweichow, Hsuan, Hsien, Honan, Shensi, and Kansu provinces who may smoke opium, in order to impeach them severely for their vices.

The following telegraphic information has been received from the Sumatra Director and Manager of the Maatschappij tot Mijn-Bouw-en Landbouw-exploitatie in Langkat, Ltd.

Daily aggregate output of Crude
Petroleum 80,000
Crude Petroleum in Tanks at date 300,000
Cases Kerosene made since the date of the
preceding half-monthly telegram 80,000
Kerosene shipped since the date of the
preceding half-monthly telegram 53,000
Kerosene in Stock at Refinery at date 100,000

THE HONGKONG BAR.

MR. SLADE THE RECIPIENT OF
CONGRATULATIONS.

Before the day's proceedings commenced at the Supreme Court this morning an interesting function took place. There were present in the Court-room Hon. Mr. W. Kent-Davies, K.C., Acting Chief Justice, Mr. Justice Gomperts, Puisne Judge, Sir Henry Berkeley, K.C., Hon. Dr. Ho Kai, M.B., C.M.G., Mr. M. W. Slade, K.C., Mr. Eldon Potter, Mr. C. W. Orr, Mr. C. G. Alabaster, Mr. J. H. Kemp, Registrar of the Supreme Court, representatives of the Supreme Court Registry and several members of the judicial bar.

The Chief Justice offered on behalf of the Hongkong Bar congratulations to Mr. Slade for his recent elevation to King's Counsel and said that he felt sure that he was voicing the views of the whole Bar when he said that the honour had been well deserved. He wished him continued success in the honourable profession to which he belonged.

Mr. Slade bowed his acknowledgment.

Mr. Slade has been prominently identified with the Colony's legal work and has a brilliant career to his credit. This honour conferred upon him by being appointed a King's Counsel has been richly merited.

CANTON DAY BY DAY.

PLAQUE AT FATHIAN.

[From Our Own Correspondent.]

Canton, 5th March.
Plague has broken out in the Tsz Shan village in Fatsao, and many cases of the disease have been reported.

SELF-GOVERNMENT SOCIETY.

A circular has been issued by the Canton Self-Government Society to convene a public meeting to be held on the 5th instant for the purpose of discussing a protest against the officials for the alleged unsatisfactory manner in which they dealt with the disaffected troops after the recent riots in Canton. In the circular, it is stated that the Viceroy should be requested to communicate with the British Consul and the French Consul at Canton regarding the issue of licences to Chinese boats mooring at the Shamian Creek in order to have the jurisdiction exercisable over the Chinese boats, in the Shamian Creek reverted to Chinese officials.

FLOWER-BOATS.

It will be remembered that, after the disastrous fire in January last year, the then Viceroy gave orders for the abolition of the flower-boats on the river. Contrary to expectations the boat people have now submitted a petition to Viceroy Yuan, through the Tao-tai for the Development of Native Industries, and have obtained permission to resume their business afloat on board the flower boats as before at the same place near Tai Shui Tau.

LANDSLIP AT HUNGHOM.

TWO MEN KILLED.

The No. 1 Dock Extension at Hunghom was the scene of a sad occurrence on Saturday afternoon, when a woman and her child lost their lives at the result of a landslip. The unfortunate woman, it appears, were at the time of the fatal mishap engaged on some earthwork in connection with the work on the extension and before she had time to realise what had happened both readily fell victims to Nature's shock. Shortly after the occurrence, the Police were notified of the fatal accident and a fire-boat was dispatched to the scene for the purpose of recovering the dead bodies of the deceased but on arrival there those in charge of the fire-boat learnt that the corpses had already been removed.

THE REPORT.

The report is as follows:—
The general manager beg to submit their annual report and statement of the company's accounts made up to 31st December, 1909.
The net profit for that period, including \$172.51 brought forward from last account, and after allowing for bad debts, consulting committee and auditor's fees, amount to \$11,956.18, which it is proposed to carry to a special repairs account.

CONSULTING COMMITTEE.

—Since the last meeting Messrs. G. C. Moxon, S. Silverston and H. J. Van der Bosch have resigned and Mr. P. J. Bischoff has joined the committee.

AUDITORS.

—The accounts under review have been audited by Mr. A. O'D. Gourdin.

DODWELL & CO., LTD.

General Managers.

Hongkong, 23rd February, 1910.

BALANCE SHEET, 31ST DECEMBER, 1909.

Liabilities.

Share Capital

Authorised—
50,000 shares of \$10
each \$500,000Issued—
27,323 shares of \$10 each fully
paid \$273,230.00

Sundry creditors 7,832.18

Unclaimed dividends 68.80

Profit and loss account, balance 11,956.18

\$297,706.16

ASSETS.

Waterboats as per last account \$253,65.00

Less, amount written off \$33,165.00

Sale of old boats 3,302.85

\$16,467.85

\$236,697.15

Pipes and staging as per last account 1,000.00

New pier 4,500.10

\$5,600.10

Furniture 50.00

Cash in Bank and in hand 4,555.80

Hongkong Government Deposit 43,200.00

Deposit 50.00

Sundry debtors 5,042.92

Stock of hose, etc. 1,000.00

\$297,706.16

BROTH AND LOSS ACCOUNT FOR THE YEAR
ENDING 31ST DECEMBER, 1909.

Dr.

To Consulting Committee's Fees 700.00

Auditor's Fee 100.00

Bad Debts 21.50

Balance 11,956.18

\$12,777.03

C.

By Balance from last Account 172.51

Profit on Trading for the year 10,762.28

Interest 1,702.24

Transfer Fees 51.00

\$12,777.03

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Profit on Trading for the year 10,762.28

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By Balance from last Account 172.51

Profit on Trading for the year 10,762.28

BUFS RACE MEETING.

CAPITAL AFTERNOON'S SPORT.

The second annual regimental race meeting held by the Officers of the Bufs took place on Saturday afternoon. The attendance was small, and this was explained by the inclement condition of the weather. The sport provided was, nevertheless, interesting and the finishers, in no less than three out of the six events, were keen and exciting. Jock Scott's win in the race for the Jockey Club Cup furnished an agreeable surprise to his supporters in the "part," who came in for \$209.70 for every \$5 invested; one fortunate gentleman had no less than five tickets on the winner while another of Palm Tree's patrons had two.

Among those present was His Excellency the Governor who arrived after the third race and stayed till the end.

At the conclusion of the races, Mrs. Eaton presented the prizes to the successful owners, after which Lieutenant-Colonel Bayard thanked the Stewards of the Jockey Club for the use of the Course that afternoon.

The Band of the Bufs enlivened the proceedings with pleasing selections of music capably rendered.

STEWARDS.—Lieut.-Col. R. Bayard, D.S.O., Major W. A. Eaton, Major H. Findlay, Mr. H. W. Green, Mr. H. B. Potter and The Hon. P. G. Scarlett.

Judges.—Major-General R. G. Broadwood, C.M., Commodore Lyon, A.D.C. R.N.

Starters.—The Hon. Sir Henry May, K.C.M.G., and Mr. T. F. Hough.

Clerk of the Scales.—Mr. H. P. White.

Clerk of the Course.—Major W. A. Eaton.

Hon. Secretary.—V. H. W. Green.

1.—3.30 P.M.—THE SUDALTERS' CUP.—A sweepstakes of \$5 for starters. For China polo ponies the property of subalterns, The Bufs. Weights, penalties and conditions as for Regimental Cup. To be ridden by subalterns, The Bufs. Three furlongs.

The Hon. P. G. Scarlett's Baluchi Chief, 1st 1bbs.....(Owner) 1

Mr. H. D. Cullinan Morley's Kirkmahoe, 1st 1bbs.....(Sill) 2

Mr. C. E. G. Davidson's Seraph, 1st 1bbs.....(Brice) 3

Mr. E. C. Norman's Ben Alder, 1st 1bbs.....(Potter) 4

Mr. H. W. Green's Grasshopper, 1st 1bbs.....(Henriquez) 5

7lbs. penalty.

Five ponies faced the starter. There was one-false-start.—At the start—Seraph-led, but soon surrendered his advantage to Dwarf Rose who settled down in front of Jock Scott, Seraph, Lamerton and Giesler. Dwarf Rose increased his lead to about ten lengths followed by Lamerton. The first time passed the Judge's Box, the order was: Dwarf Rose, Lamerton, Seraph and Jock Scott. The field raced in procession down the back stretch into the Bowrington bend when Giesler crept into fourth-place. Dwarf Rose was still ahead by several lengths, but Lamerton did not give him too free a chance and trotted up in fine style, so a levelling with and passing Dwarf Rose nearing the village, Giesler by this time had got into third place while Jock Scott was coming up in a spanking gallop. In the home straight Lamerton was on the rails, hotly pursued by Giesler and Jock Scott on the outside. Dwarf Rose had fallen away several lengths behind. Jock Scott challenged the leader and managed to displace Lamerton at the post by half a length. Coxcomb who was in front of Tomahawk by a short length,

Time: 40 3/5 sec. Total—Pari-Mutuel. Dividends—Win, \$ 20.00 Cash Sweep—

Ticket No. 22, 1st, \$17.35
" 13, 2nd, 6.10
" 33, 3rd, 31.05
Commission, 34.50

Total, 345.00

2.—3.30 P.M.—THE UNITED SERVICE CUP.—

A cup presented by the officers, The Bufs added to a sweepstakes of \$10 for starters. For China ponies the "bot & side" property of officers of the Navy and Army, South China. Weight for inches as per Hongkong Jockey Club scale raised 7 lbs. Penalties: Winners at Hongkong Meeting, 1910, once 7 lbs, twice or oftener 14 lbs. Subscription gratuity of this season, 1909-1910, allowed 5 lbs. To be ridden by officers of the Navy or Army. Once round.

Capt. Heathcote's Tomahawk, 1st 1bbs.....(Owner) 1

Capt. Dwyer and Beasley's Kerry, 1st 1bbs.....(Scarlett) 2

Major-Gen. Broadwood's Rufus, 1st 1bbs.....(Owner) 3

Major Eaton and Mr. Potter's Jock Scott, late Palm Tree, 1st 1bbs.....(Potter) 4

Mr. J. Crookenden's Resolution, 1st 1bbs.....(Owner) 5

Mr. Leeson's Seafarer, 1st 1bbs.....(Owner) 6

Dr. Riggall's Mummer, 1st 1bbs.....(Maxwell) 7

Commodore Lyon's Llama Chief, 1st 1bbs.....(Owner) 8

* 7 lbs. penalty. Allowed 5 lbs.

Rufus was on the rails before the fall of the flag and Tomahawk on the outside. To a good start Rufus and Jock Scott went in front of the field and led for the first furlong. Mummer, several lengths, bringing up the rear. At the Bowrington gate Tomahawk showed to the front of Rufus, Resolution, and Kerry in the order named. Mummer, many lengths behind last. Going down the incline Kerry rushed to the front and was almost level with Rufus who was only half a length behind Tomahawk on the rails. The two favourites made a good race in the home straight, Tomahawk being on the rails and Kerry on the outside. Capt. Heathcote's mount was the better of the two and passed the winning post a length ahead of Kerry. Rufus was a good third.

Time: 1m. 56 1/5 sec. Total—Pari-Mutuel.

Dividends—Win, \$ 24.80 Cash Sweep—

Ticket No. 26, 1st, \$412.65
" 20, 2nd, 117.90
" 53, 3rd, 58.05
Commission, 65.50

Total, 655.00

3.—5.15 P.M.—THE POLO SCURRY.—A piece of plate, added to a sweepstakes of \$5 for starters. For bona fide China polo ponies, to be certified as such by the hon. secretary, Hongkong Polo Club. Catch weight, 1st 7 lbs. To be ridden by members of the Hongkong Polo Club. Three furlongs.

Mr. J. Johnstone's Salvator, 1st 7 lbs.....(Owner) 1
Major Findlay's Billy, 1st 1bbs.....(Owner) 2
Capt. Blythe's Cattislock, 1st 7 lbs.....(Heathcote) 3
Mr. C. E. G. Davidson's Seraph, 1st 7 lbs.....(Brice) 4
Capt. Dwyer & Beasley's Tamar, 1st 7 lbs.....(Master) 5
Commodore Lyon's Swan, 1st 7 lbs.....(Fitzherbert) 6
The Hon. P. G. Scarlett's Baluchi Chief, 1st 7 lbs.....(Owner) 7
After two false starts the field got away with Seraph in the lead and Billy several lengths behind last. Salvator soon shot to the front and Billy rapidly made up lost ground, while Cattislock was making gallant efforts to get level with the leaders. Mr. Johnstone's mount led at the village bend, hard-pressed by the next favourite, Billy. Salvator successfully resisted Major Findlay's challenge and romped home an easy winner with a length to spare. Cattislock finished third.

Time: 44 3/5 seconds. Total—Pari-Mutuel Dividends—Win, \$ 8.20 Cash Sweep—

Ticket No. 30, 1st, \$456.75
" 34, 2nd, 130.50
" 58, 3rd, 65.25
Commission, 72.50

Total, 725.00

4.—4.00 P.M.—THE JOCKEY CLUB PLATE.—A piece of plate presented by the officers. The Bufs, added to a sweepstakes of \$10 for starters. For China ponies the property of the members of the Hongkong Jockey Club. Weight for inches as per Hongkong Jockey Club scale. Penalties: Winners at Hongkong Meeting, 1910, once 7 lbs, twice or oftener 14 lbs. To be ridden by members of the Hongkong Jockey Club. One mile and a half.

Major Eaton and Mr. Potter's Jock Scott (late Palm Tree), 1st 1bbs.....(Potter) 1

Hon. Mr. W. J. Greson's Lamerton, 1st 1bbs.....(Johnstone) 2

Mr. G. C. Moxon's Giesler, 1st 1bbs.....(Moxon) 3

Mr. H. P. White's Sorosis, 1st 1bbs.....(Heathcote) 4

Mr. E. C. Norman's Ben Alder, 1st 1bbs.....(Potter) 5

Mr. H. W. Green's Grasshopper, 1st 1bbs.....(Henriquez) 6

7lbs. penalty.

Five ponies faced the starter. There was one-false-start.—At the start—Sorosis-led, but soon surrendered his advantage to Dwarf Rose who settled down in front of Jock Scott, Sorosis, Lamerton and Giesler. Dwarf Rose increased his lead to about ten lengths followed by Lamerton. The first time passed the Judge's Box, the order was: Dwarf Rose, Lamerton, Sorosis and Jock Scott. The field raced in procession down the back stretch into the Bowrington bend when Giesler crept into fourth-place. Dwarf Rose was still ahead by several lengths, but Lamerton did not give him too free a chance and trotted up in fine style, so a levelling with and passing Dwarf Rose nearing the village, Giesler by this time had got into third place while Jock Scott was coming up in a spanking gallop. In the home straight Lamerton was on the rails, hotly pursued by Giesler and Jock Scott on the outside. Dwarf Rose had fallen away several lengths behind. Jock Scott challenged the leader and managed to displace Lamerton at the post by half a length. Coxcomb who was in front of Tomahawk by a short length,

Time: 40 3/5 sec. Total—Pari-Mutuel. Dividends—Win, \$ 20.00 Cash Sweep—

Ticket No. 22, 1st, \$17.35
" 13, 2nd, 6.10
" 33, 3rd, 31.05
Commission, 34.50

Total, 345.00

5.—4.45 P.M.—THE REGIMENTAL CUP.—A sweepstakes of \$5 for starters. For China polo ponies the property of officers. The Bufs, to be certified as such by the stewards of the meeting. Weight for inches as per Jockey Club scale raised 7 lbs. To be ridden by officers of the Regiment. Penalties: Winners at Hongkong meeting, 1910, once 7 lbs, twice or oftener 14 lbs. Subscription gratuity of this season, 1909-1910, allowed 5 lbs. To be ridden by officers of the Navy or Army. Once round.

Capt. Heathcote's Tomahawk, 1st 1bbs.....(Owner) 1

Capt. Dwyer and Beasley's Kerry, 1st 1bbs.....(Scarlett) 2

Major-Gen. Broadwood's Rufus, 1st 1bbs.....(Owner) 3

Major Eaton and Mr. Potter's Jock Scott, late Palm Tree, 1st 1bbs.....(Potter) 4

Mr. J. Crookenden's Resolution, 1st 1bbs.....(Owner) 5

Mr. Leeson's Seafarer, 1st 1bbs.....(Owner) 6

Dr. Riggall's Mummer, 1st 1bbs.....(Maxwell) 7

Commodore Lyon's Llama Chief, 1st 1bbs.....(Owner) 8

* 7 lbs. penalty. Allowed 5 lbs.

Rufus was on the rails before the fall of the flag and Tomahawk on the outside. To a good start Rufus and Jock Scott went in front of the field and led for the first furlong. Mummer, several lengths, bringing up the rear. At the Bowrington gate Tomahawk showed to the front of Rufus, Resolution, and Kerry in the order named. Mummer, many lengths behind last. Going down the incline Kerry rushed to the front and was almost level with Rufus who was only half a length behind Tomahawk on the rails. The two favourites made a good race in the home straight, Tomahawk being on the rails and Kerry on the outside. Capt. Heathcote's mount was the better of the two and passed the winning post a length ahead of Kerry. Rufus was a good third.

Time: 3m. 18 2/5 sec. Total—Pari-Mutuel. Dividends—Win, \$ 20.00 Cash Sweep—

Ticket No. 135, 1st, \$554.40
" 132, and \$158.40
" 70, 3rd, \$ 79.20
Commission \$ 88.00

Total \$880.00

5.—4.45 P.M.—THE REGIMENTAL CUP.—A sweepstakes of \$5 for starters. For China polo ponies the property of officers. The Bufs, to be certified as such by the stewards of the meeting. Weight for inches as per Jockey Club scale raised 7 lbs. To be ridden by officers of the Regiment. Penalties: Winners at Hongkong meeting, 1910, once 7 lbs, twice or oftener 14 lbs. Subscription gratuity of this season, 1909-1910, allowed 5 lbs. To be ridden by officers of the Navy or Army. Once round.

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Dr. Riggall's Mummer, 1st 1bbs.....(Maxwell) 7

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Time: 1m. 18 2/5 sec. Total—Pari-Mutuel. Dividends—Win, \$ 20.00 Cash Sweep—

Ticket No. 26, 1st, \$412.65
" 20, 2nd, 117.90
" 53, 3rd, 58.05
Commission, 65.50

Total, 655.00

6.—5.15 P.M.—THE LADIES' BRACELET.—A sweepstakes of \$5 for starters. For bona fide China polo ponies, to be certified as such by the hon. secretary, Hongkong Polo Club. Catch weight, 1st 7 lbs. To be ridden by members of the Hongkong Polo Club. Three furlongs.

Mr. J. Johnstone's Salvator, 1st 7 lbs.....(Owner) 1
Major Findlay's Billy, 1st 1bbs.....(Owner) 2
Capt. Blythe's Cattislock, 1st 7 lbs.....(Heathcote) 3
Mr. C. E. G. Davidson's Seraph, 1st 7 lbs.....(Brice) 4
Capt. Dwyer & Beasley's Tamar, 1st 7 lbs.....(Master) 5
Commodore Lyon's Swan, 1st 7 lbs.....(Fitzherbert) 6
The Hon. P. G. Scarlett's Baluchi Chief, 1st 7 lbs.....(Owner) 7
After two false starts the field got away with Seraph in the lead and Billy several lengths behind last. Salvator soon shot to the front and Billy rapidly made up lost ground, while Cattislock was making gallant efforts to get level with the leaders. Mr. Johnstone's mount led at the village bend, hard-pressed by the next favourite, Billy. Salvator successfully resisted Major Findlay's challenge and romped home an easy winner with a length to spare. Cattislock finished third.

Time: 44 3/5 seconds. Total—Pari-Mutuel Dividends—Win, \$ 8.20 Cash Sweep—

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Commission, 72.50

Total, 655.00

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Capt. Blythe's Cattislock, 1st 7 lbs.....(Heathcote) 3

Mr. C. E. G. Davidson's Seraph, 1st 7 lbs.....(Brice) 4

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY CO'S Royal Mail Steamship Line.
"EMPEROR'S LINE."

Between China, Japan and Europe via Canada and the United States, calling at Hong Kong, Shanghai, Nagasaki (through the Island Sea of Japan) Kobe, Yokohama, Victoria and Vancouver B.C.

The only Line that maintains a Regular Schedule Service of 12 DAYS, YOKOHAMA TO VANCOUVER, SAVING 5 to 7 DAYS' OCEAN TRAVEL.

Proposed Sailings from Hongkong and St. John, N.B., &c. (Subject to alteration).

Connecting with Royal Mail Atlantic Steamers.

From Hongkong.

"EMPEROR OF JAPAN"

SATURDAY, MAR. 26TH.

"EMPEROR OF CHINA"

SATURDAY, APRIL 23RD.

"EMPEROR OF INDIA"

SATURDAY, MAY 14TH.

"MONTEAGLE"

TUESDAY, MAY 24TH.

"EMPEROR OF JAPAN"

SATURDAY, JUNE 4TH.

"EMPEROR OF CHINA"

SATURDAY, JUNE 20TH.

"Monteagle"

Empress. Steamers will depart from Hongkong at a.m.

"Empress" Steamers will depart from Hongkong at noon.

Each Trans-Pacific "Empress" connects at Vancouver with a Special Mail Express Train and at St. John, N.B. or Quebec with Atlantic Mail Steamers as shown above. The "Empress of Britain" and "Empress of Ireland" are magnificent vessels of 14,000 tons, Speed 20 Knots and are regarded as second to none on the Atlantic. The "Empress" Steamers on the Pacific and on the Atlantic are equipped with the Marconi wireless apparatus.

Passengers booked to all the principal points in Canada, the United States and Europe, also Around the World.

HONGKONG TO LONDON, 1st Class, via Canadian Atlantic Port or New York (including Meals and Berth in Sleeping Car while crossing the American Continent by Canadian Pacific direct Line)..... 71.10/-

Passengers for Europe have the option of going forward by any Trans-Atlantic Line either from Canadian Ports or from New York or Boston.

SPECIAL THROUGH RATES—Special rates (First Class only) are granted to Missionaries, Members of the Naval, Military, Diplomatic and Consular Services, European Civil Services Officials located in Asia, and to European Officials in the service of the Governments of China and Japan, and the families.

Through Passengers are allowed Stop over privileges at the various points of interest on route.

R.M.S. "MONTEAGLE" carries only "One-Class" of Saloon Passengers (termed Inter-mediate) the accommodation and commissaries being excellent in every way.

HONGKONG TO LONDON. Intermediate on Steamers and 1st Class in Canadian and American Railways.

Via Canadian Atlantic Port..... 74.3.

Via New York..... 74.3.

For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—

D. W. ORADOUR, General Traffic Agent, Corner Pedder Street and Praya (opposite Blake Pier).

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INDO-CHINA STEAM NAVIGATION CO., LTD.

SHANGHAI, KOBE & MOJI. "KUTSUN YUEN"..... TUESDAY, 8th Mar., Noon. S'GAPORE, PENANG & CALCUTTA. "NAM SANG"..... WEDNESDAY, 9th Mar., Noon. SHANGHAI "CHIANG SANG"..... FRIDAY, 11th Mar., Noon. MANILA "YUEN SANG"..... FRIDAY, 11th Mar., 4 P.M. S'GAPORE, PENANG & CALCUTTA. "LAISANG"..... TUESDAY, 15th Mar., Noon. MANILA "LOONG SANG"..... FRIDAY, 18th Mar., 4 P.M.

RETURN TOURS TO JAPAN (OCCURRING 24 DAYS).

The steamers *Kelang*, *Nam Sang* and *Fooyang* leave about every 3 weeks for Shanghai and returning via Kobe (Inland Sea) and Moji in Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light. A duly qualified Surgeon is also carried.

* Steamers have superior accommodation for First-Class Passengers, and are fitted throughout with Electric Light.

* Taking Charge on through Bills of Lading to Yangtze Ports, Chefoo, Tientsin & Newchwang.

For Freight or Passage, apply to—

JARDINE, MATHESON & CO., LTD., General Managers.

Telephone No. 215

Hongkong, 7th March, 1910.

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CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

STEAMERS.

MANILA.....	"TAMIN'".....	8th Mar.	3 P.M.
SWATOW & SHANGHAI.....	"KASHING".....	8th	4 P.M.
HOIHOW & HAIPHONG.....	"SI-CHAN".....	10th	4 A.M.
AMOY, MANILA, CEBU & ILOILO.....	"KAI-FONG".....	10th	4 P.M.
SHANGHAI.....	"ASHU".....	10th	4 P.M.
NEWCHWANG.....	"NANCHANG".....	10th	4 P.M.
SHANGHAI.....	"CHINHUA".....	13th	Daylight.
MANILA, ZAMBOANGA & AUSTRALIA.....	"CHANGSHA".....	13th	4 P.M.
MANILA.....	"TEAN".....	13th	3 P.M.
SHANGHAI.....	"CHENAN".....	17th	4 P.M.
SHANGHAI.....	"LINAN".....	20th	Daylight.

Reduced Saloon Fares, single and return, to Manila and Australian Ports.

DIRECT SAILING TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANUL."

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms. A duly qualified Doctor is carried. REDUCED FARES.

Fares booked through for all Australian, New Zealand and Tasmania Ports.

MANILA TWIN-SCREW STEAMERS and THIRTY-THREE STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms and Dining Saloon.

SHANGHAI LINE.

FAST SCHEDULE TWIN-SCREW STEAMERS (*Anhui*, *Chenan*, *Chinhua*), with excellent passenger accommodation, Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon, leave Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before midnight on Saturday for the Sunday morning sailings. A Company's launch leaves Murray Pier at 6 o'clock every Saturday night.

These steamers land passengers in Shanghai, avoiding the inconvenience of transhipment at Woosung.

Fares:—\$46 single, \$80 return.

For Freight or Passage, apply to—

BUTTERFIELD & SWINEY,

Telephone No. 36.

Hongkong, 7th March, 1910.

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HONGKONG MANILA

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Capts.	For	Sailing Date.
CAIRO	1540	R. Rodger	MANILA	SATURDAY, 12th Mar., at Noon.
PHOENIX	1540	A. Fraser	"	SATURDAY, 19th Mar., at Noon.

For Freight or Passage, apply to—

SHEWAN TOME'S & CO.,

GENERAL MANAGERS,

Hongkong, 7th March, 1910.

16

Shipping—Steamers.

THE HONGKONG TELEGRAPH MONDAY MARCH 7 1910

Shipping—Steamers.

OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.
(Subject to Alteration.)

TRANS-PACIFIC SERVICE.

Connecting at TACOMA with

THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY,

AND

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY,

(The only direct trans-continental, without transhipment, also shortest and fastest route from the Pacific Coast to CHICAGO). Taking cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal Ports in Mexico, Central and South America.

For	Steamers	G.	Tonnage	Leaves
TACOMA VIA MOJI, KOBE AND YOKOHAMA	"TACOMA MARU" Capt. H. Yamamoto	6,178	WEDNESDAY, 23rd March, at Noon.	
Do.	"SEATTLE MARU" Capt. T. Saito	6,182	WEDNESDAY, 20th April, at Noon.	

The Co.'s newly built steamers have fair speed. Superior accommodation for steerage passengers situated AMIDSHIP. A limited number of Cabin passengers carried at low rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA SERVICE.

For	Steamers	Leaves
TA KAO & ANPING	"SHAKANOO MARU" Capt. S. Nagata	TUESDAY, 8th Mar., at 2 P.M.
SHANGHAI via SWATOW, AMOY and FOOHOW	"BUJUN MARU" Capt. V. Ferreco	THURSDAY, 10th Mar., at Daylight.
YAMSUI via SWATOW & AMOY	"DAIO MARU" Capt. H. Murayama	SUNDAY, 13th Mar., at 10 A.M.
ANPING via SWATOW and AMOY	"SOBUH MARU" Capt. T. Segi	WEDNESDAY, 16th Mar., at 10 A.M.

Fair speed. Superior passenger accommodation. Electric light throughout. First class cuisine.

The newly built steamers: "CHOJUN MARU" and "BUJUN MARU"—First class Cabins AMIDSHIP.

For information of Freight, Passages, Sailings, etc., apply at the Co.'s Local Branch Office at Second Floor, No. 1, Queen's Buildings.

T. ARIMA, Manager.

Hongkong, 7th March, 1910.

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.

DESTINATIONS.

STEAMERS.

SAILING DATES, 1910

ATSUWA MARU, Capt. Wm. Thompson, Tons 9,000	WEDNESDAY, 16th Mar., at Daylight.
KANAGAWA MARU, Capt. J. Nagata, Tons 7,000	WEDNESDAY, 23rd Mar., at Daylight.
HI-ACHI MARU, Capt. N. Matheson, Tons 7,000	WEDNESDAY, 30th Mar., at Daylight.
MIYASAKI MARU, Capt. T. Murai, Tons 9,000	WEDNESDAY, 13th April, at Daylight.
KAMAKURA MARU, Capt. K. Kuri, Tons 6,500	SATURDAY, 23rd April, from KOBE.

VICTORIA, B.C. & SEATTLE	"AWA MARU" Capt. S. Ishikawa, Tons 700	TUESDAY, 20th March, at Noon.
KOBE	"INABA MARU" Capt. K. Kawara, Tons 700	FRIDAY, 26th April, Noon.
KOBE and YOKOHAMA	"YAMADA MARU" Capt. T. Sakine, Tons 5,000	FRIDAY, 15th March, at Noon.
KOBE	"IYO MARU" Capt. T. Harrison, Tons 7,000	FRIDAY, 11th March, at Noon.
KOBE and YOKOHAMA	"	

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOURI & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALVE.	PAID UP.	POSITION AS PER LAST REPORT	LAST DIVIDEND.	ADJUSTED DIVIDEND QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
				RESERVE.	AT WORKING ACCOUNT		
BANKS.							
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	{ \$1,500,000 \$12,000,000 \$250,000}	\$2,00,000	£2.5/- for half year ending 31.12.09 @ ex 1/9 = \$35.11	4 % \$60 sellers London £38.10 ex div.
National Bank of China, Limited	99,925	7	6	{ \$6,000 \$1,000}	\$30,552	\$3 (London 3/6) for 1909	... \$73 buyers
MARINE INSURANCES.							
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,500,000 \$154,481 \$205,793 \$151,000 \$12,251,000 \$1,251,253 \$1,201,188}	none	\$10 for 1908	7 % \$160 buyers
North China Insurance Company, Limited	10,000	135	125	Tls. 207,573	Final of 7/6 making 15/- for 1908	... Tls. 114 buyers	
Union Insurance Society of Canton	12,400	\$250	\$100	\$2,464,977	Final of \$1/- making \$47 for 1907 and Interim of \$30 for 1908	51 % \$90 sellers	
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$7,709	\$12 and bonus \$3 for 1907	7 % \$30 buyers	
FIRE							
China Fire Insurance Company	70,000	\$100	\$20	\$1,000,000 \$436,668 \$181,803	\$375,342	\$6 and bonus \$2 for 1907	7 % \$117 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,433,178	\$2 for 1907	74 % \$36 1/2 sales	
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$10,000 \$100,000 \$101,700 \$103,545 \$10,100 \$10,000 \$240,000	\$1,038	\$1 for 1906	... \$7 1/2 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	Nil.	\$1,038	2/- for year ending 30.6.1908	... \$20 sellers
Hongkong, Canton & Macao Steamboat Co., Ltd	80,000	\$15	\$15	\$10,000	\$10,000	Final of \$1 1/2 for account 1910	78 % \$30 1/2 ex div. 1/2
Indo-China Steam Navigation Co., Ltd (Preferred)	60,000	15	15	\$1,000	... 1/2 for 1907 on Preference shares only @ ex 1/9 11/12 = \$3. 15/-	... \$63 buyers	
Do. (Deferred)	60,000	15	15	\$1,000	3rd ln. of 2/- per sh. (coup. No. 12) making 1 in all 4/- for 1908 & Interim of 1/- for ac. '09	... 80/- sales	
"Shell" Transport and Trading Company, Limited	2,000,000	12	11	\$1,000	\$1,038	\$1,000 for year ending 10.4.1909	4 % \$26 sellers \$14/-
"Star" Ferry Company, Limited	10,000	\$10	\$10	\$1,000	\$3,122	... \$100 buyers	
REFINERIES.							
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$550,000 \$56,848	Dr. \$5,568	\$5 for year ending 31.12.08	38 % \$168 sellers
Luzon Sugar Refining Company, Limited	7,000	\$1	\$100	none	Dr. \$135,893	\$3 for 1907	... \$31 1/2 sales
Perak Sugar Cultivation Company, Limited	7,000	Tls. 5	Tls. 50	Tls. 100,000	Tls. 6,02	Tls. 10 for year ending 31.8.09	... Tls. 600 buyers
MINING.							
Chinese Engineering and Mining Company, Ltd	1,000,000	12	Pa. 1	{ \$175,000 \$11,259	none	Final of 1/6 making 3/- for 1909	7 % Tls. 18 sales
Headwaters Mining Company	60,000	Pa. 10	Pa. 10	none	... 1/4	First year	Pa. 10 buyers
Raub Australian Gold Mining Company, Limited	150,000	12	10	\$10,100	Dr. £3,191	No. 12 of 1/- = 48 cents	56 sellers
DOCKS, WHARVES & GODDOWNS.							
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$18,036	Dr. \$7,481	\$1.75 for year ending 31.12.08	... \$10
Hongkong & Kowloon Wharf and Godown Co., Ltd	60,000	\$55	\$50	\$150,000 \$26,866 \$40,000 \$88,443	none	... \$61 buyers	
Hongkong and Whampoa Dock Company, Ltd	50,000	\$5	\$50	Tls. 1,100,000	\$131,715	Interim of \$1 1/2 for account 1909	... \$69 sellers
Shanghai Dock and Engineering Co., Ltd	55,700	Tls. 100	Tls. 100	Tls. 697,257	Tls. 6,451	Interim of Tls. 2 1/2 for 1910	62 % Tls. 61 1/2
Shanghai and Hongkong Wharf Company, Limited	36,000	Tls. 10	Tls. 10	Tls. 18,500	Tls. 22,018	Final of Tls. 6 making Tls. 10 for 1908	7 % Tls. 130
LANDS, HOTELS & BUILDINGS.							
Anglo-French Land Investment Co., Ltd	25,000	Tls. 1	Tls. 100	Tls. 15,000 \$15,000 \$15,000	Tls. 4,134	Tls. 6 for year ending 29.2.09	51 % Tls. 103 sales
Central Stores, Limited	50,123	\$15	\$15	none	\$24,644	\$1.20 on old add 60 cents on first new issue	\$16 buyers
Hongkong Hotel Company, Limited	12,000	\$5	\$5	\$16,075 \$14,083	\$10,372	Interim of \$1 1/2 for account 1909	... \$10 new buyers
Hongkong Land Investment and Agency Co., Ltd	50,000	\$1	\$1	\$16,000	\$27,912	... \$10 sales	
Humphreys Estate & Finance Company, Limited	150,000	\$1	\$10	\$26,945	\$5,471	45 cents for 1909	51 % \$28 buyers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	... \$1	\$2 1/2 for 1909	51 % \$27 1/2 buyers
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 1,553,045 Tls. 100,000	Tls. 14,404	Interim of Tls. 3 for account 1909	61 % Tls. 107 1/2
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,058	Final of Tls. 3 for account 1909	61 % \$43 1/2 sellers
COTTON MILLS.							
Two Cotton Spinning and Weaving Company, Ltd	15,000	Tls. 50	Tls. 5	{ Tls. 250,000 Tls. 40,008	Tls. 10,092	Tls. 11 for year ending 31.10.09	84 % Tls. 134
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$1	none	\$9,358	50 cents for year ending 31.7.08	36 sellers
International Cotton Manufacturing Company, Ltd	10,000	Tls. 75	Tls. 75	Tls. 175,000	Tls. 8,372	Tls. 7 1/2 for year ending 30.9.08	... Tls. 66 sellers
Lou-kung-mew Cotton Spinning & Weaving Co., Ltd	8,000	Tls. 100	Tls. 10	none	Tls. 4,829	Tls. 6 for 1909	... Tls. 75 sellers
Say Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 50	Tls. 31,372	Tls. 15,912	Tls. 50 for 1906	... Tls. 360
MISCELLANEOUS.							
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	£648	... 10 %	\$10	
China-Borneo Company, Limited	60,000	\$12	\$12	Nil.	\$10 sales		
China Light and Power Company, Limited	50,000	\$10	\$10	\$62,138	61 % \$61 sellers		
Do. Do. special shares	50,000	\$1 1/2	\$1 1/2	\$8,407	58 % \$81 sellers		
China Provident Loan & Mortgage Company, Ltd	125,000	\$10	\$10	... 12/000	... 12/000		
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	\$12,000	... 81/2 %		
Green Island Cement Company, Limited	400,000	\$10	\$10	\$13,756	10 %	\$7 1/2 buyers	
H. Price & Company, Limited	12,000	\$10	\$10	\$7,070	8 %	\$7 1/2 sales	
Hongkong Electric Company, Limited	60,000	\$10	\$10	... 10/000	... 10 %	\$12 buyers	
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$5,195	10 %	\$20 1/2 buyers	
Hongkong Rope Manufacturing Company, Ltd	60,000	\$10	\$10	\$7,616	10 %	\$16 1/2 ex div. 1/2	
Maastrichts tot Mijns, Bosch en Landbouwspoor in Langkawi, Limited	25,000	Gu. 100	Gu. 100	\$8,900	8/8 %	\$21 1/2 sellers	
Peak Tramways Company, Limited	25,000	\$10	\$10	Tls. 316,682	... 10/000	... 10/000	
Peak Tramways Company (new)	50,000	\$10	\$10	\$1,204	... 10/000	... 10/000	
Philippine Company, Limited	75,000	\$10	\$20	Pa. 18,040	... 10/000	... 10/000	
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 14,810	Final Tls. 5 making Tls. 8 for 1908	41 % \$13 sellers	
South China Morning Post, Limited	6,000	\$25	\$25	Tls. 75,000	None	... 10 %	
Steam Laundry Company, Limited	30,000	\$25	\$25	none	Dr. \$31,005	40 cents for year ending 31.5.09	... 10 %
Union Waterboat Company, Limited	50,000	\$10	\$10	none	\$172	60 cents for year ending 31.12.08	5 %
United Asbestos Oriental Agency, Limited	10,000	\$10	\$5	\$14,600	\$342	60 cents per share for year ending 31.5.09	62 % \$12 buyers
Watson (A.S.) & Co., Limited	90,000	\$10	\$10	\$100,000 \$10,000	\$2,013	Final of 30 cents for 1908	62 % \$7 sellers
William Powell, Limited	15,000	\$7	\$7	none	\$782	Final of 30 cents making 80 cents for the year ended 30th June, 1908	62 % \$3 sellers
RUBBERS.							
Allagar Rubber Estates	750,000	2/2	2/2	none	None	... 7/6	
Anglo-Malay Rubber Company, Limited (fully paid)	500,000	2/2	2/2	none	Interim of 6d. for account 1909	30/- sales	
Balgowrie Rubber Estate, Limited	30,000	\$10	\$10	\$1,7400	\$1,05	... 8/7/8	
Castletfield Rubber Estate, Limited	32,050	\$1	\$1	none	45 % interim for 1909	145/-	
Damansara (Selangor) Rubber Co.	110,000	\$10	\$10	none	2/6 for 1909	155/-	
Golconda Malay Rubber Co.	80,000	\$2	\$2	none	None	125/- nominal	
Highland & Lowland Para, Rubber Co. (fully paid)	181,454	\$2	\$2	£8,784	7 1/2 % 2nd interim for 1909	7/6	
Kamunting (Perak) Rubber Tin & Co.	123,546	\$2	\$2	none	None	... 10/000	
do. do. A Shares	105,000	\$2	\$2	none	20 1/2 for year ending 3. 6.08	162/6	
do. do. B Shares	105,000	\$2	\$2	none	Interim of 40% paid for account 1909	149/6 nominal	
Kuala Lumpur Rubber Co., Limited	18						